



the technical analyst

AWARDS 2012

FINALIST BEST INDEPENDENT RESEARCH HOUSE

Summary

Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

Stocks

- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION



Multi-asset technical strategies

Week of 28th September 2021

Mark Sturdy

Disclaimer

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summary

Very powerful signals arise when the charts of any one asset are aligned in all three time frames - see highlights

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Currencies

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Long-term **BEAR** Euro
Long-term **BEAR** Sterling
Long-term BEAR Yen
Long-term FLAT Euro

Medium-term **BEAR** Euro
Medium-term **BEAR** Sterling
Medium-term BEAR Yen
Medium-term **BEAR** Euro

Short-term FLAT Euro
Short-term FLAT Sterling
Short-term FLAT BEAR
Short-term FLAT Euro

Stocks

- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Long-term **BULL**
Long-term **BULL**
Long-term FLAT
Long-term BULL

Medium-term **BULL**
Medium-term **BULL**
Medium-term **BULL**
Medium-term **BULL**

Short-term FLAT
Short-term FLAT
Short-term FLAT
Short-term BULL

Bonds

- + Ten Year yield US TNote
- + Ten Year yield German Bund
- + Ten Year yield UK Gilt

Long-term FLAT
Long-term **BULL**
Long-term BEAR

Medium-term FLAT
Medium-term FLAT
Medium-term BEAR

Short-term FLAT
Short-term FLAT
Short-term BEAR

Commodities

- + Oil
- + Gold

Long-term BULL
Long-term FLAT

Medium-term **BULL**
Medium-term **BULL**

Short-term BULL
Short-term FLAT

IMPLIED ASSET ALLOCATION

More



Currencies: Dollar Euro

CURRENCIES:

The currencies paused over the week so there were no completions or breakouts to confirm last week's thought that we are at pivotal levels. Note though, the steady progress of the Dollar against the Yen - the clearest example of a weak currency against the Dollar. Even there though, we need confirming closes to confirm our strong Dollar stance – which we anticipate occurring across the board.

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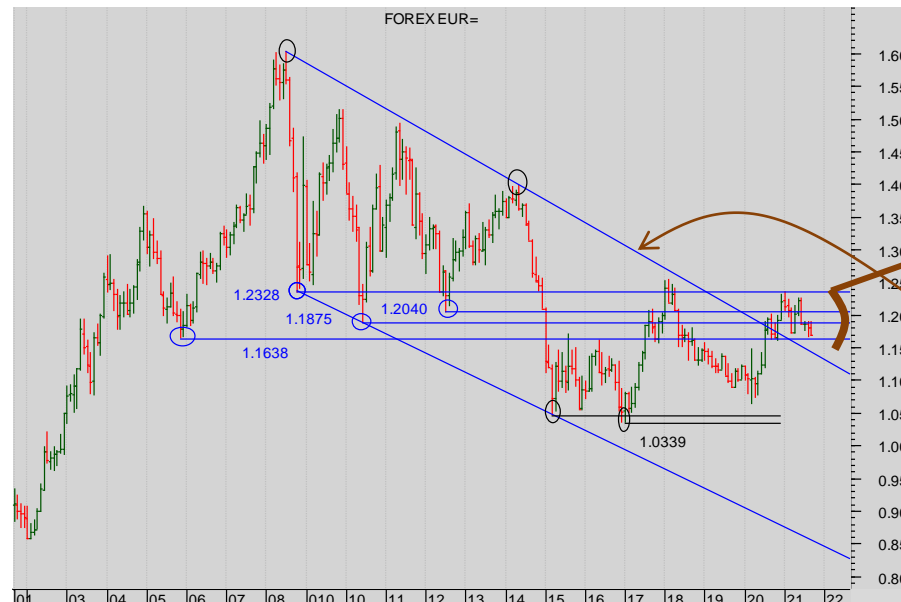
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Dollar Euro monthly spot cash chart

These powerful resistances above the market at 1.15 have been deeply penetrated

1. As a result, the market has broken the DIAGONAL strengthening Dollar trend from 2008.
2. But there is no weakening Dollar trend in place **until a break up through THE HORIZONTAL RESISTANCES UP TO 1.24.**
3. On the contrary is that a small Top formation forming over 2020 and 2021? Look closer.

More



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IMPLIED ASSET ALLOCATION

Currencies: Dollar Euro



Dollar Euro weekly spot cash chart

Medium-term, this looks like a Double Top in the making...

Wait for completion – a confirmed push down beneath 1.1702 is required for the bears to be confident.

Stand back.



Dollar Euro spot cash chart daily chart...

The short-term trigger for selling the Euro should be a breakdown through the Prior Low of 1.1702 in the day chart.

Wait for that.



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IMPLIED ASSET ALLOCATION

Currencies: Dollar Sterling

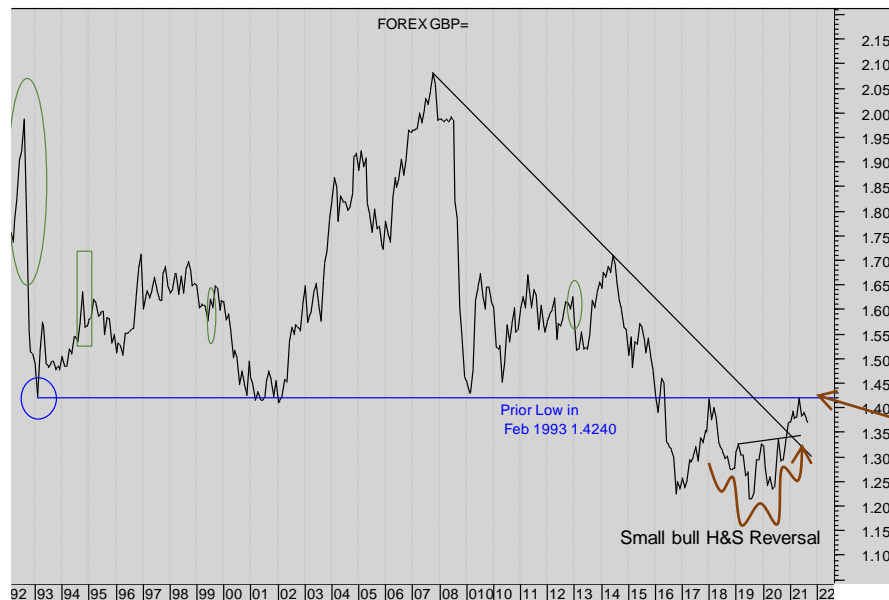


Dollar Sterling Monthly spot cash chart

The sideways price action beneath 1.35 broke the diagonal Sterling downtrend resistance and forged ahead.

But note that the horizontal resistances the markethave not yet been breached.

The Sterling bulls need a break above the Prior High @1.4376.



Dollar Sterling Monthly spot cash LINE CHART based on closes

Note the simultaneous completion of a BULL H&S (double headed) reversal pattern and the breaking of the DIAGONAL downtrend resistance...

The minimum move suggested is up to the 1.4240 Prior Low and Horizontal resistance .

That has been **achieved**.

Note well that a break of 1.42 would complete a Double Bottom reversal and **send the market higher still**. **BUT FOR THE MOMENT THE RESISTANCE THERE IS INTACT**

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IMPLIED ASSET ALLOCATION

Currencies: Dollar Sterling



Dollar Sterling weekly spot cash chart

Here is the detail of the complex bull H&S reversal that is driving Sterling better. The Minimum move? About 1.50....

In the meantime the support is the Neckline at 1.36 or so...

The bull sterling stance based on the H&S pattern) only fails if that 1.36 Neckline fails...



Dollar Sterling daily spot cash chart

Watch the trading range – is that a potential bear Triangle?



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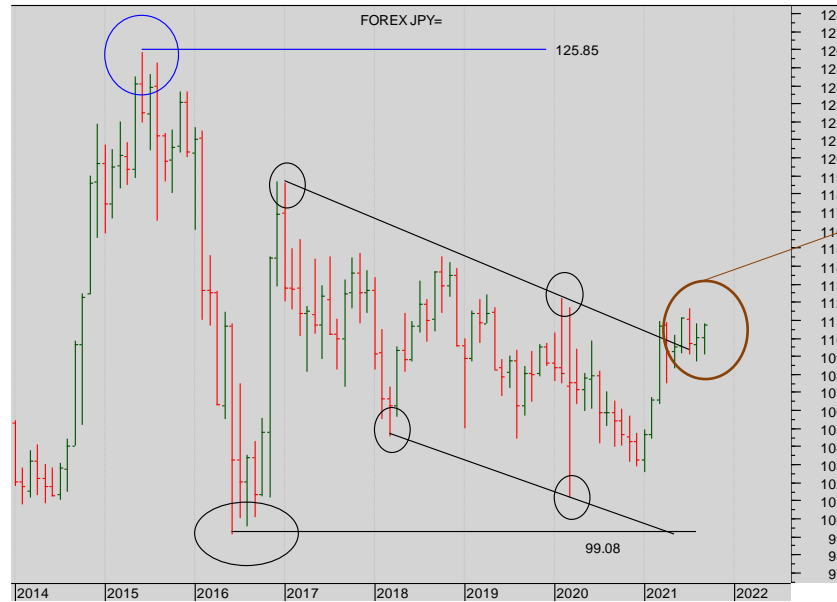
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IMPLIED ASSET ALLOCATION

Currencies: Dollar Yen



Dollar Yen monthly spot cash chart

The bull falling wedge **COMPLETED?**

The Dollar bulls had a completion of the wedge to gain momentum **but the market is dithering** - it's unclear.



Dollar Yen weekly spot cash chart

We need a **successful push beyond the 110.96 High** as a prerequisite for the monthly chart (above) to get going and confirm a completed bull wedge.

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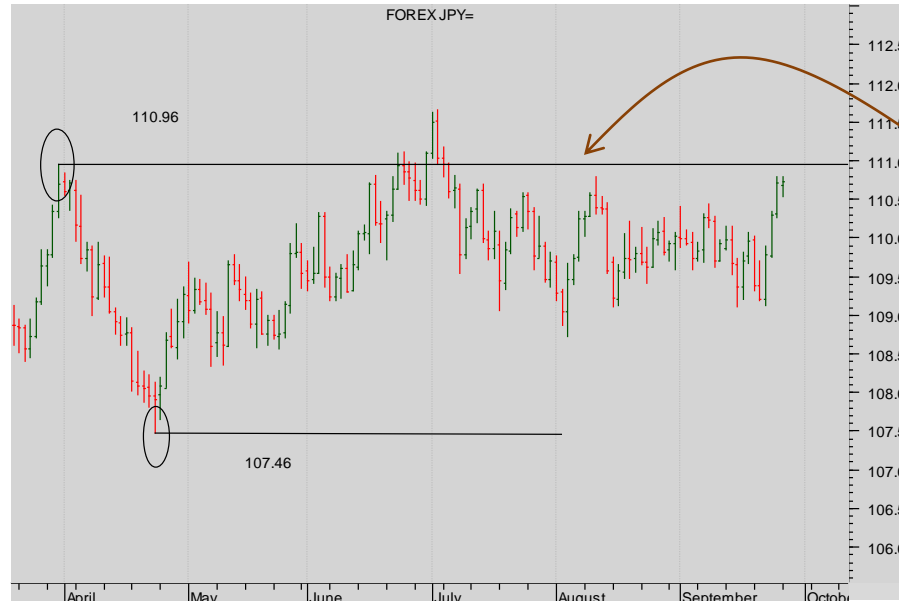
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Currencies: Dollar Yen



Dollar Yen daily spot cash chart

The Dollar failed to get and stay above 110.96....

Stand aside and watch and wait.



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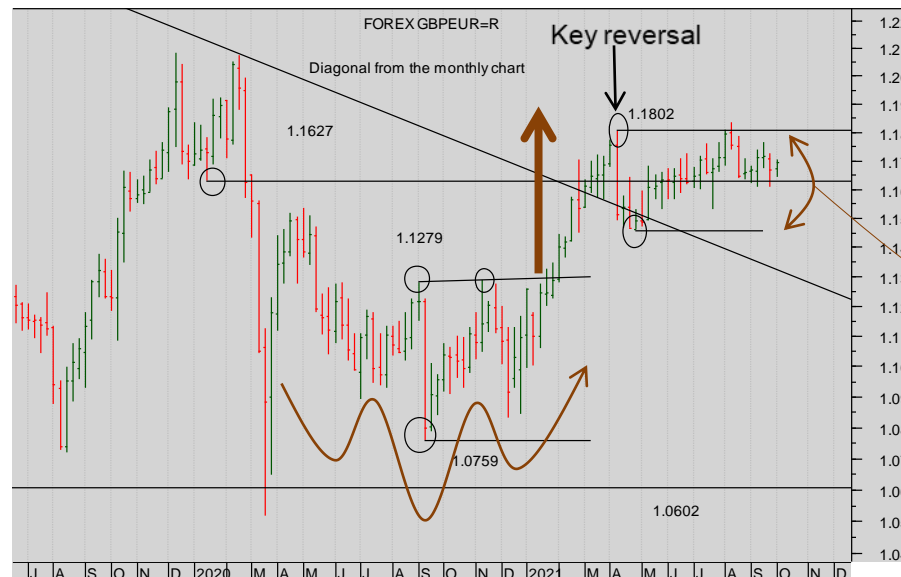
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Currencies: Sterling Euro



Sterling Euro monthly spot cash chart

The market remains in the broad trading range.



Sterling Euro weekly spot cash chart

We thought there was more to go for Sterling but the recent **Weekly Key reversal** should be worrying for the bulls.

Stand aside. Wait for a break of the small range.

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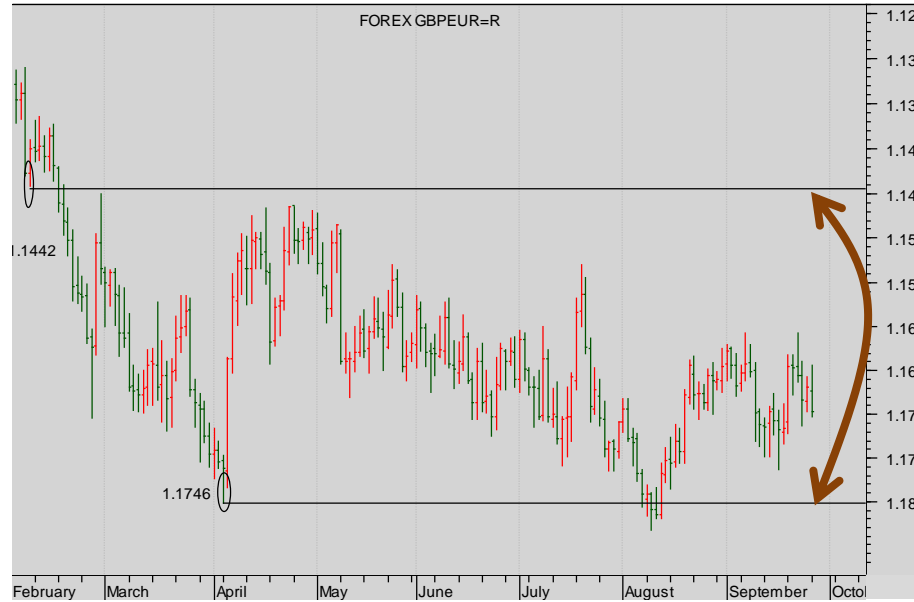
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Commodities

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IMPLIED ASSET ALLOCATION

Currencies: Sterling Euro



Sterling Euro daily spot cash chart

The opportunity to break the small range was spurned.

Stand back and watch the range.



Stocks: CME S&P

STOCKS: The markets recovered their poise last week after the short-term wobble in the western markets. But the quality of the recovery bounce will be closely scrutinised. The US market remains beneath a broken bull trend diagonal support, for example. The EuroStoxx's re-approach to the Prior Highs established there 6 weeks ago should be carefully watched. Least ruffled in the short-term sell off was the Nikkei. The subsequent bounce there pushed the Nikkei through its Prior High from March this year but still has not yet clearly established itself above that level.

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CME S&P 500 monthly cont. futures chart

The market has driven above the Old high of 3397 – beginning the next bull leg.

First powerful support now at 3397.50

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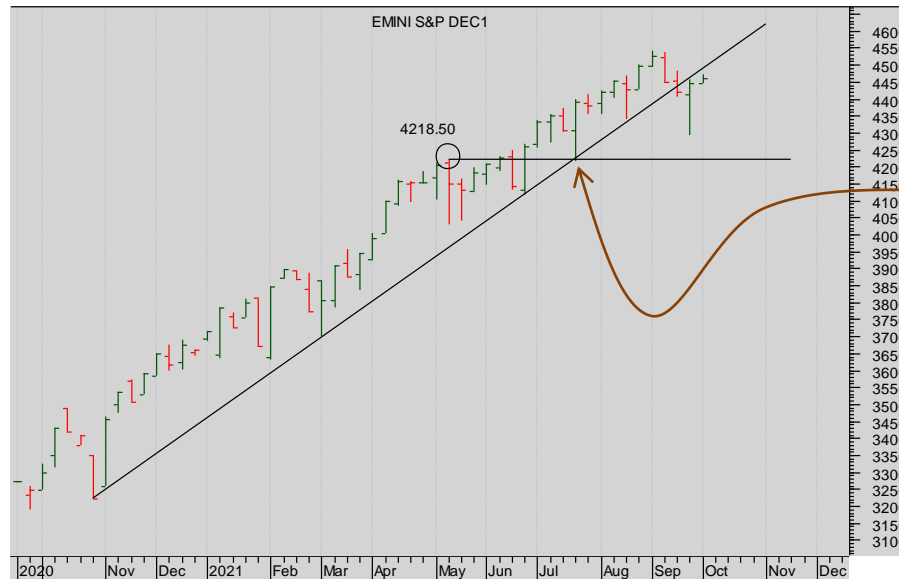
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Commodities

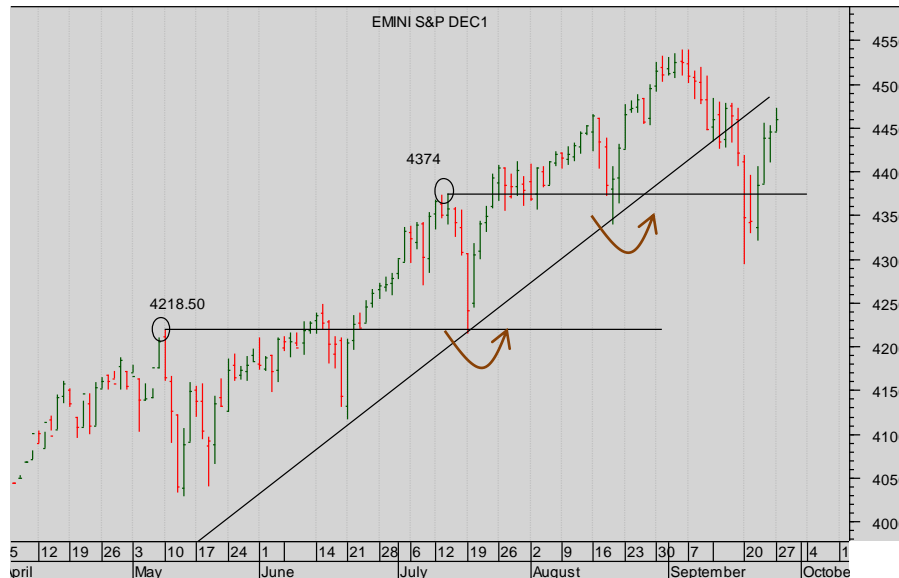
- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

Stocks: CME S&P 500



CME S&P 500 cont. weekly cont. chart



CME S&P 500 daily Sep 2021 chart

Note the very recent breakup through and then bounce off the Prior Highs now underpins the market.

These bounces were bullish.

And there has been a third bounce: has t the legs of the first two?

Look closer.

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IMPLIED ASSET ALLOCATION

Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 monthly continuation futures chart

The market is establishing itself above the succession of Prior Highs, so a platform of support has been built from which the market is set to go higher.



Eurex EuroStoxx 50 weekly Dec 21 futures chart

The failed drive above the Prior High 4132 plus the push beneath the weekly established rising diagonal (and the Prior High at 4132) briefly threatened but for the moment the market has recovered.

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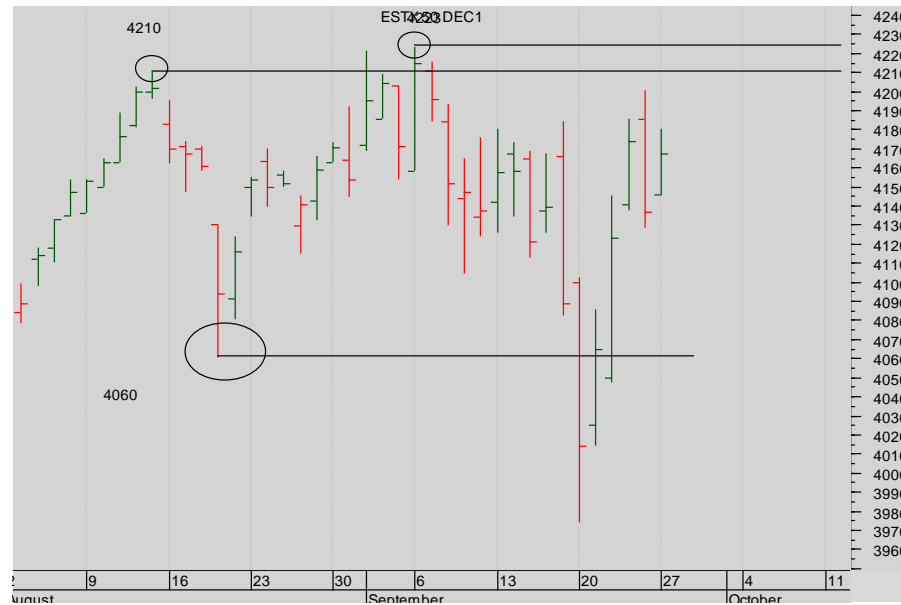
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Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

Stocks: Eurex EuroStoxx 50



Eurex EuroStoxx 50 daily Sep 21 futures chart

The small Double Top suggesting (if confirmed) a push down to at least 3900 was rejected.

Watch carefully. Now the bulls are watching to see if the Prior Highs can be overcome.



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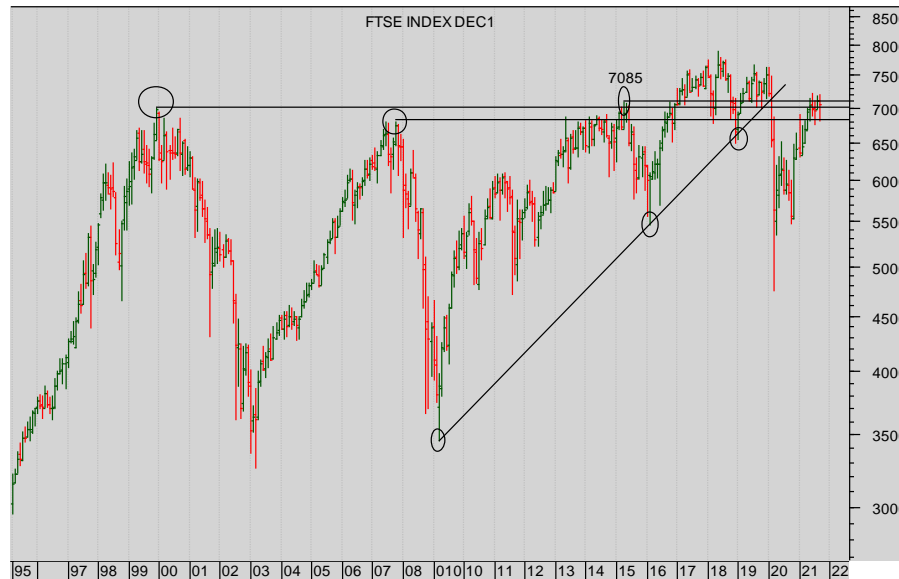
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Commodities

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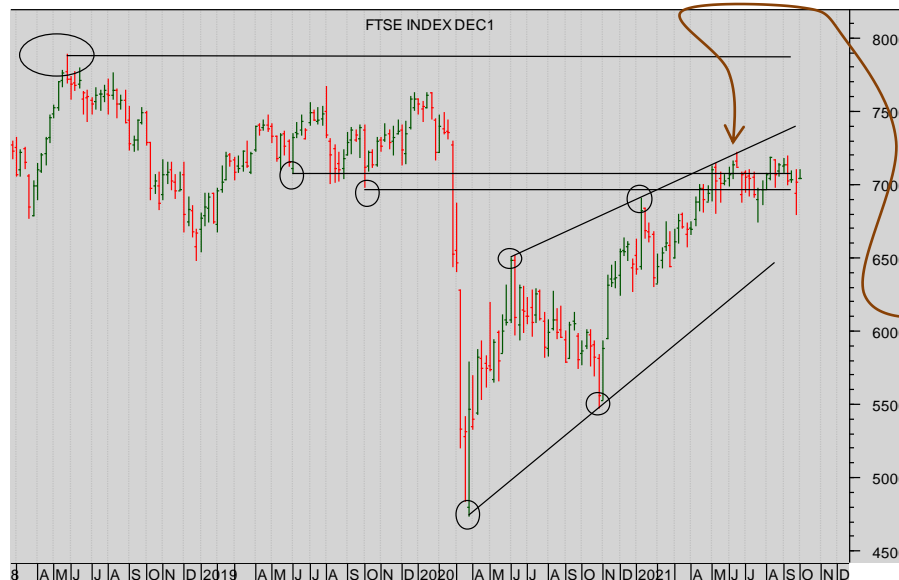
IMPLIED ASSET ALLOCATION

Stocks: Liffe FTSE 100



Liffe FTSE 100 Monthly continuation futures chart

The market bounced into the massive overhead resistance above the market at 6475 but so far has been unable to break up **CONVINCINGLY** through those levels.



Liffe FTSE 100 Weekly cont. futures chart

The market has re-penetrated the band of resistance from the Prior Lows.

The bulls are poised to break through the recent Prior High at about 7200. **BUT THEY HAVEN'T DONE IT YET** on the contrary the market may have failed twice at that level.

More



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Commodities

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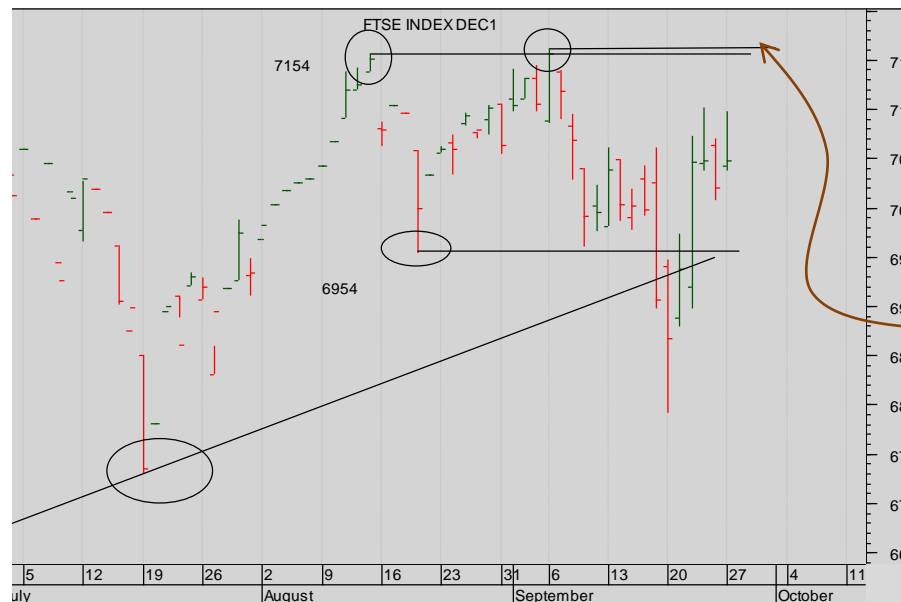
IMPLIED ASSET ALLOCATION

Stocks: Liffe FTSE 100



Liffe FTSE 100 **DEC 21** weekly futures chart

Note the weekly Key Reversal - watch them pushing beneath the 6954 low and breaking the rising Diagonal....



Liffe FTSE 100 **Dec 21** daily futures chart

The market refused the possible bear Double Top.

But Bulls will be watching closely to see if the 7154 Prior Highs can be overcome ... and reignite the trend.



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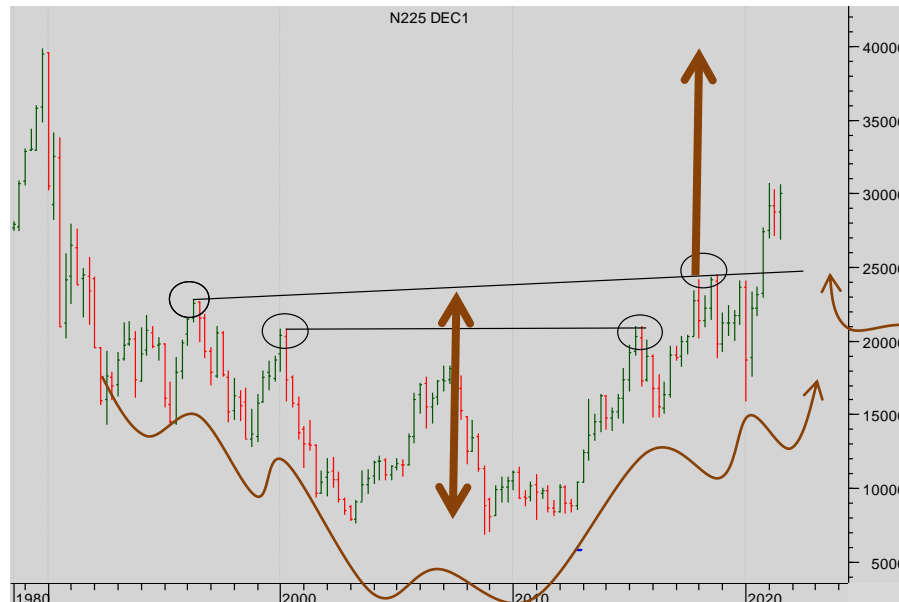
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Commodities

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IMPLIED ASSET ALLOCATION

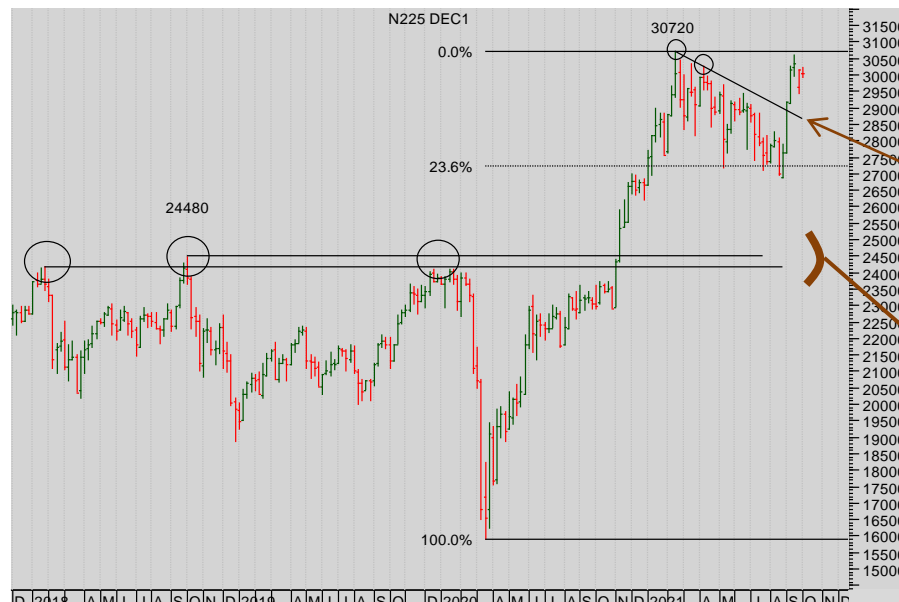
Stocks: OSE Nikkei 225



Nikkei 225 chart (Quarterly)

The market has completed a complex but identifiable Double Headed Head and Shoulders Reversal - a very large one - with a minimum move up to 40000 or so (measured on a linear chart.)

On any pull back, the support lies beneath at the Neckline.



Nikkei 225 chart (WEEKLY continuation)

The pause and pull-back since the beginning of the year was marked but note well the recent push up through the falling bear trend resistance.

Look closer at the break up through the falling diagonal.

First important support at 24480

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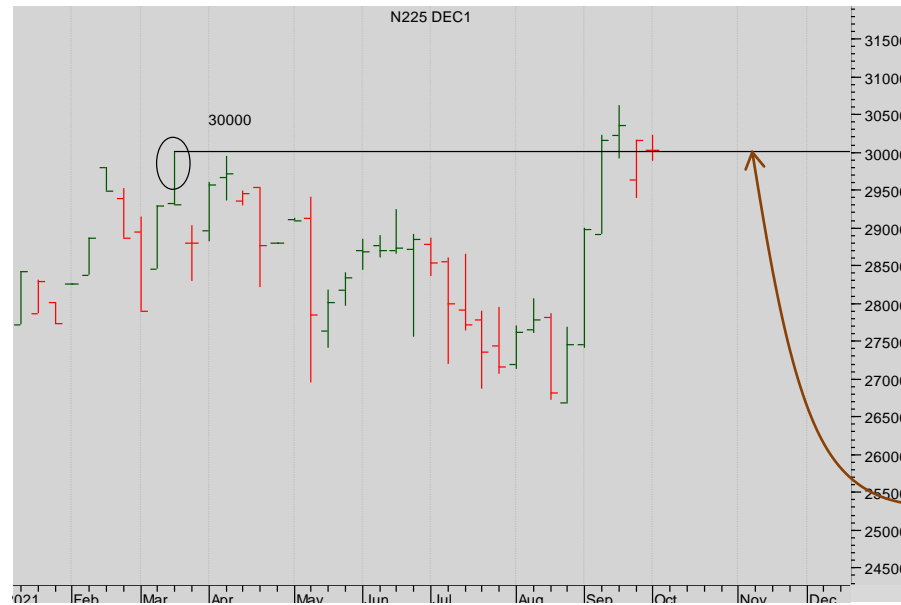
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Commodities

- + Oil
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IMPLIED ASSET ALLOCATION

Stocks: OSE Nikkei 225



Nikkei 225 chart Daily Dec 2021.

It's an impressive rejection of the lows. And the push up through the Prior High 30000 looks like setting up the next bull leg...

Watch to see if that push through 30000 is confirmed.



Bonds

BONDS:

Bond markets across the board are clarifying: the lead bear bond (price-wise) is the Gilt. It is poised to complete a large bull H&S (yield-wise) pattern that suggests moves up to 1.8%. The makings of a similar pattern are well advanced in the US TNote. Important horizontal supports have already been breaching the short-term TNote futures chart. Bunds are re-approaching the very long-term resistance to higher yields in the monthly charts where they have failed twice before. A breakthrough now would be very exciting.

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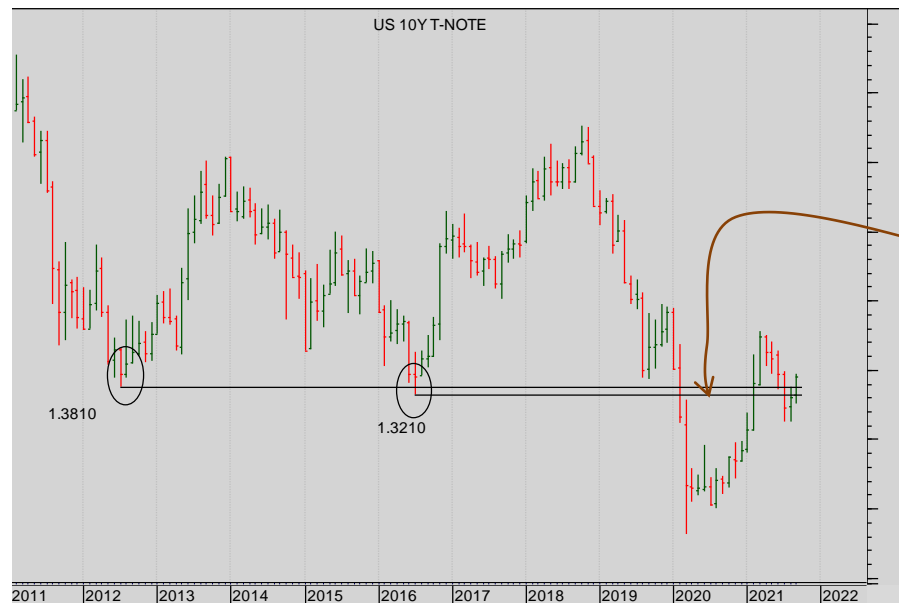
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IMPLIED ASSET ALLOCATION

Bonds: US Ten Year Notes (Yield)



US Ten Year Notes (Yield) monthly chart

The market drove back up **THROUGH** that powerful resistance above the market at 1.32/8.

But the retracement back through that same level robs the chart of clarity

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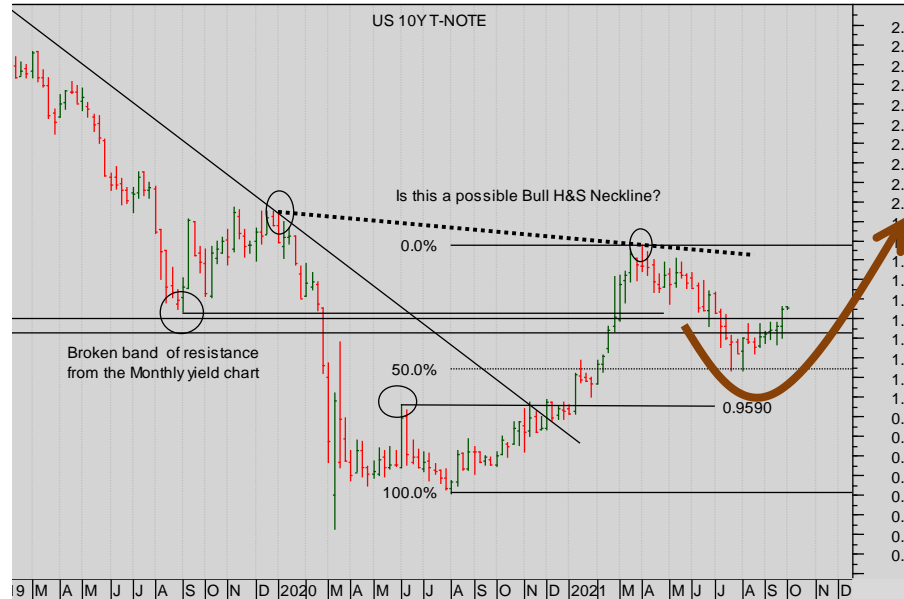
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Bonds: US Ten Year Notes (Yield)

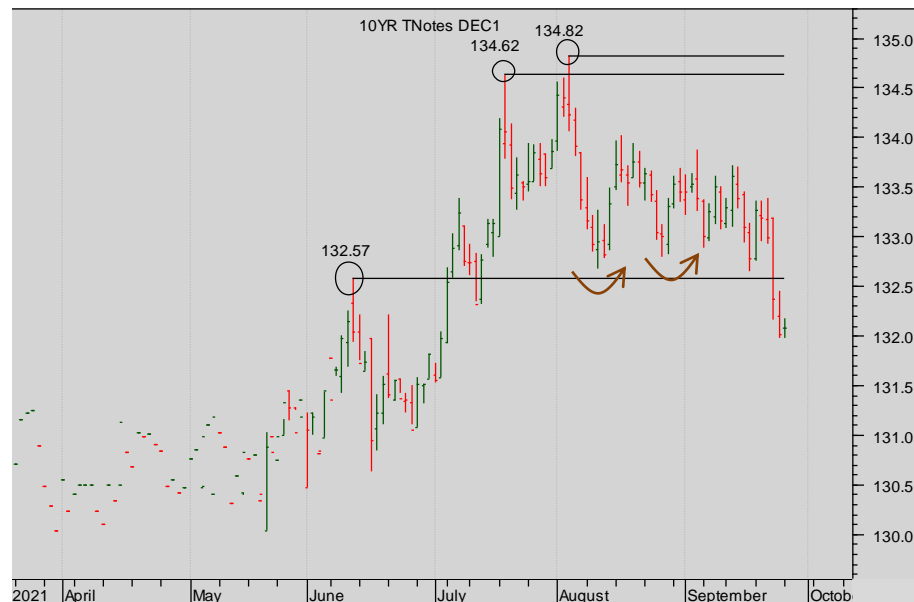


US Ten Year Notes (Yield) weekly chart

?

Note the retracement was to a Fibonacci 50% support from which the market has bounced.

Might that be the support that builds a second shoulder of a H&S bull pattern? We'll see. ...



US Ten Year Notes Dec 2021 Futures price daily chart

But short term, there is still a bull market in bonds, the 132.57 Prior High looked to be important support ...

NOW SMASHED

The bears are licking their lips.

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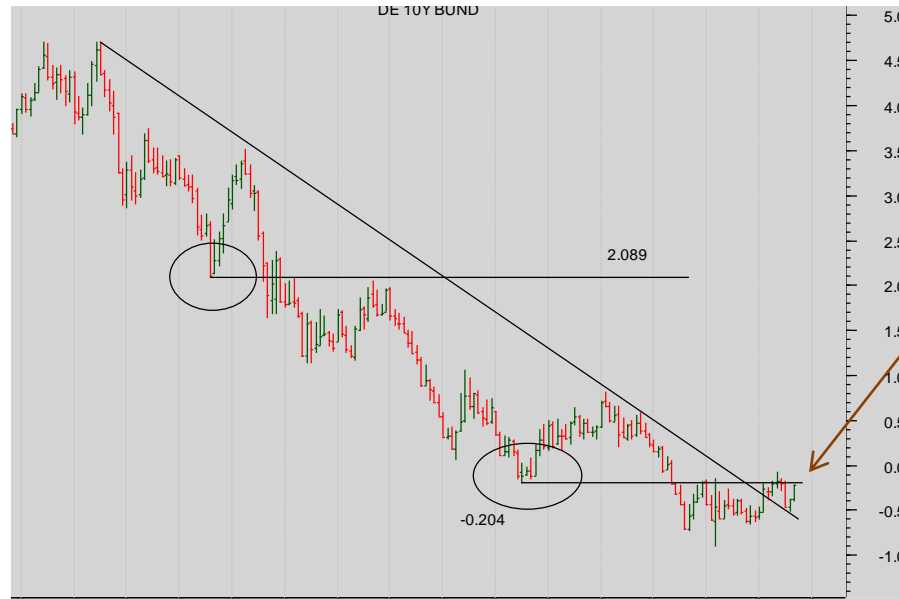
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IMPLIED ASSET ALLOCATION

Bonds: German Bund yield chart



Bund monthly yield chart

This was a major penetration but there was no monthly close to establish a break of resistance at 0.204



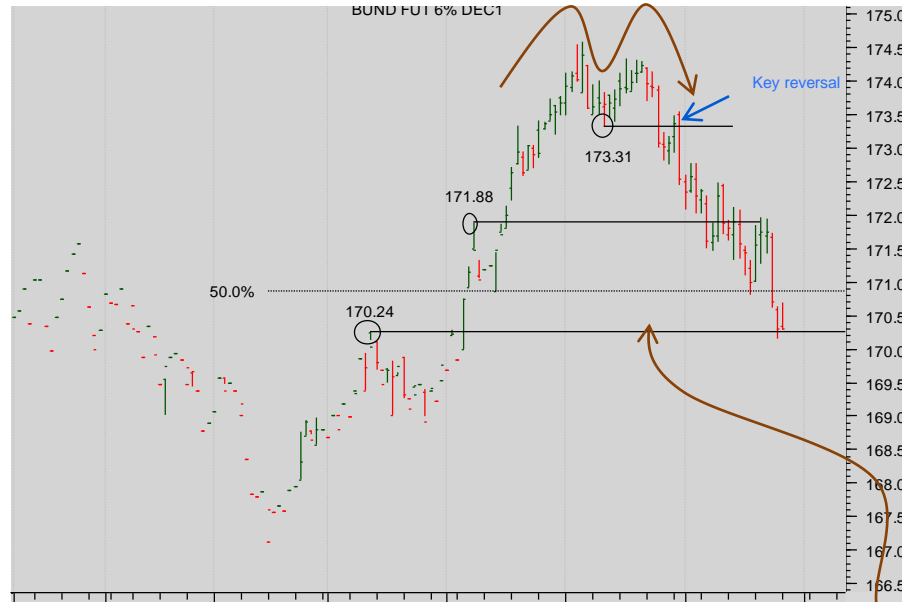
Bund weekly yield chart

The repeated failures at the - 0.2040 resistance have not discouraged the market - which is reapproaching that resistance again....

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Bonds: German Bund yield chart



Bund daily Sep 21 futures price chart

The Bund price has developed a strong daily bear trend.

Note the Key Reversal that confirmed the final completion of the Double Top.

But tho' the minimum move of the Double Top has already been achieved, the market failed to bounce from the Prior High support (171.88) so the short-term bear trend is still there.

Next support from the High at 170.24 watch the market carefully at these levels.

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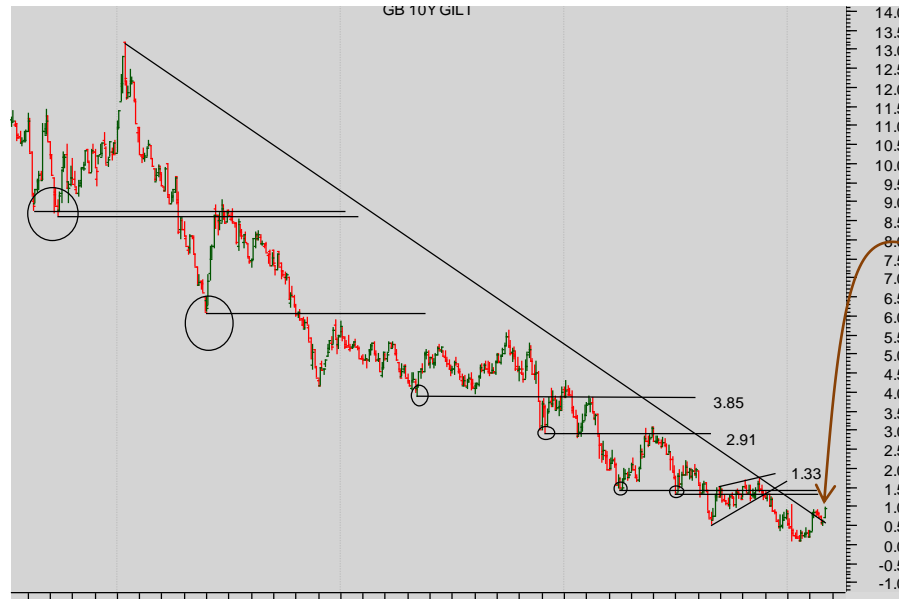
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Bonds: UK Gilt yield chart



Gilt monthly yield chart

The market long-term bear trend.

The market has broken the diagonal downtrend resistance.



Gilt weekly yield chart

This is very exciting: the market is close to completing a **bull H&S Reversal** and coincidentally **breaking the downtrend resistance**.

Watch carefully for the weekly close.

If the H&S reversal is confirmed?
Minimum target 1.8% yield

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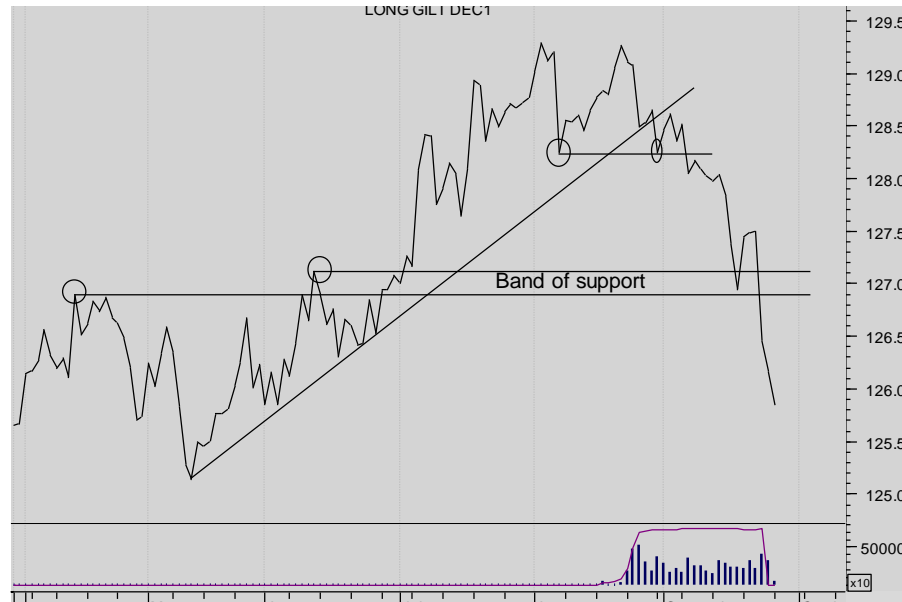
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IMPLIED ASSET ALLOCATION

Bonds: UK Gilt yield chart



Gilt daily Futures Dec 21 CLOSING PRICE LINE chart

This is interesting:

The small Price Top completed suggesting the move down to 127.

But now? The support from the Prior Highs has been smashed.

The bears are in control.



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IMPLIED ASSET ALLOCATION

Commodity

COMMODITIES:

Oil closed very bullishly at the end of the week suggesting an important breakout at the end of the Quarterly chart (established at the close next Thursday) . Cautious bulls will note the failure at this level in Oct 2018, but shorter-term indicators remain very bullish – full of Key Reversals and breaking through Prior Highs.

Gold is looking as if it is about to retest the support beneath the market at \$1725 for the third time...

Commodities: Nymex WTI Oil



Nymex oil quarterly continuation

Watch the approach to the falling diagonal above the market.

And mark the close at the end of the September Quarter – very soon: next Thursday.

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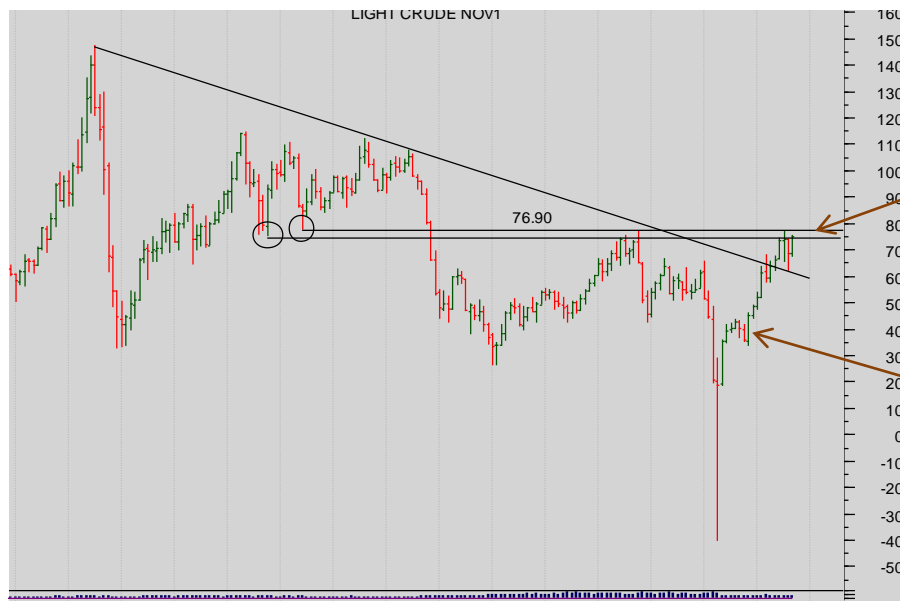
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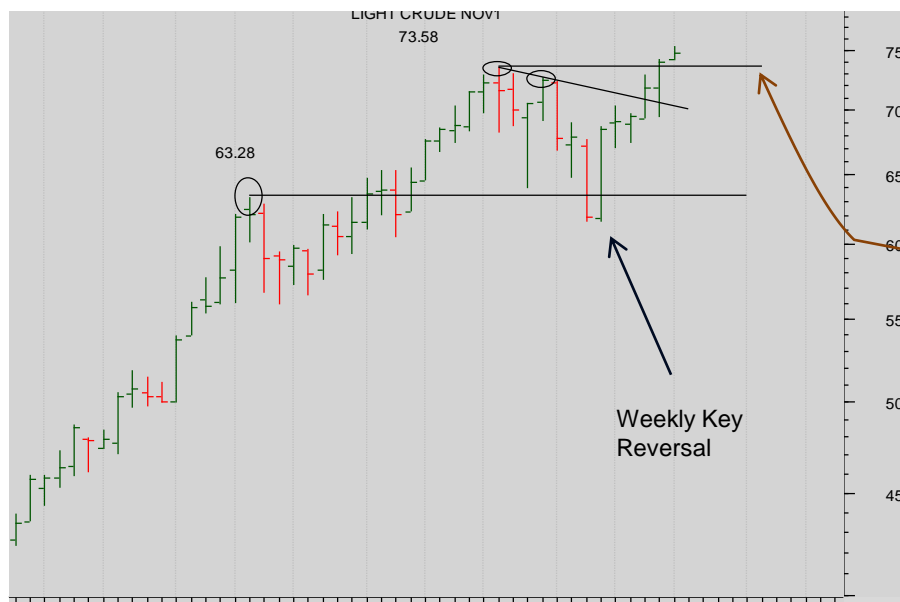
Commodities: Nymex WTI Oil



Nymex oil monthly Nov 2021

The market has retraced to the resistance from the Prior Lows where the market failed before in 2018.

But the bounce has been helped by a **Monthly Key Reversal**.



Nymex oil weekly Nov 2021 futures

The last bit of the bounce fuelled by another Key Reversal has pushed through the Prior High at 73.58.

If that push is sustained, the market may be ratcheted better again.

Bullish!



Summary

Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

Stocks

- + S&P 500
- + EuroStoxx 50
- + FTSE 100
- + Nikkei 225

Bonds

- + Ten Year US TNote
- + Ten Year German Bund
- + UK Gilt

Commodities

- + Oil
- + Gold

IMPLIED ASSET ALLOCATION

Commodities: Nymex WTI Oil



Nymex oil daily Nov 2021 futures

That bounce in greater detail shows

1. that there is a day key reversal in place too though the influence of that may have been exhausted.
2. The initial pause at the Prior highs and then the push through.
3. That band 70.31- 73.58 looks to be good support for the market now.



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IMPLIED ASSET ALLOCATION

Commodities: Comex Gold



Nymex Gold Monthly

The dither at the Prior High was entirely predicatable.

Nymex Gold DEC 21 weekly

The support from the Prior High is impressive AND LOOKS TO HAVE UNDERPINNED THE MARKET
This is bullish.

Watch for a break of the falling diagonal that would complete a bull Triangle.



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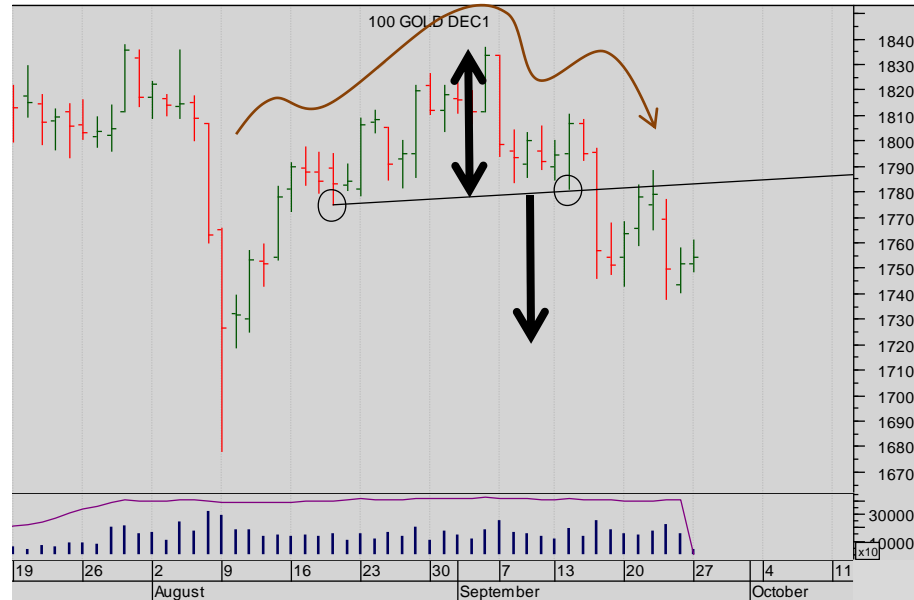
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IMPLIED ASSET ALLOCATION

Commodities: Comex Gold



Nymex Gold Dec 2021 Daily

This is encouraging for the short-term bears...

Minimum move?



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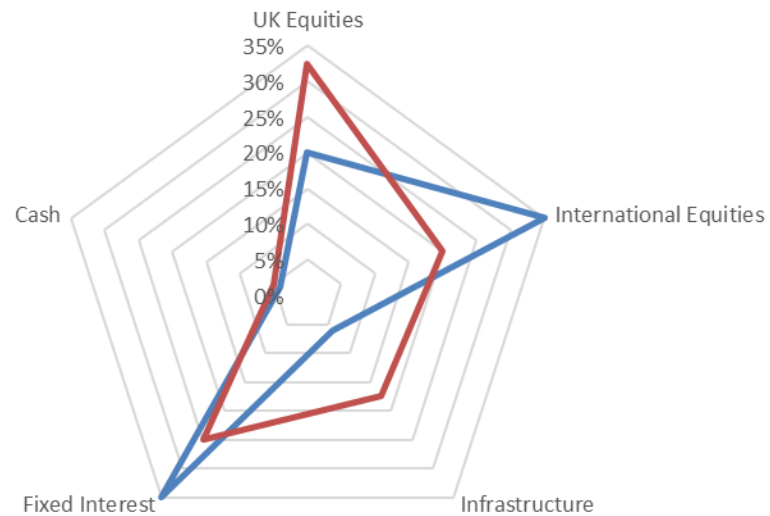
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- + Gold

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MSCI Balanced Risk Asset Allocation



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the technical *analyst*

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